

# sec news digest

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September 18, 1981

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## TRADING SUSPENSIONS

### U.S. SECURITIES AND EXCHANGE COMMISSION

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#### TRADING SUSPENDED IN LEWIS ENERGY CORPORATION

The Commission announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Lewis Energy Corporation, a Colorado corporation located in Denver, Colorado, for the period beginning on September 17 and terminating at midnight (EDT) on September 26.

The Commission suspended trading at the request of the company and because of a lack of adequate and accurate information concerning the number of authorized Lewis shares outstanding as a result of the apparent over-issuance of the company's common stock by First Independent Stock Transfer Agent, Inc. (FISTA), Lewis' transfer agent.

The staff of the Commission does not at this time know of facts indicating the need for suspending trading in the securities of other public companies for which FISTA acts as transfer agent. (Rel. 34-18100)

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## CIVIL PROCEEDINGS

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#### JOE GREGORY JONES PERMANENTLY ENJOINED; WORLD-WIDE LITIGATION EXPEDITED

The Atlanta Regional Office announced that on September 16 Judge Robert L. Vining, Jr. entered a Final Judgment of Permanent Injunction against Joe Gregory Jones, formerly vice-president and a director of World-Wide Coin Investments, Ltd., enjoin him from, directly or indirectly, violating Sections 10(b), 13(a), 13(b)(2), 14(a), 14(f), and 16(a) of the Securities Exchange Act of 1934, and Rules 10b-5, 12b-20, 13a-1, 13a-11, 13a-13, 13b2-1, 13b2-2, 14a-6, 14a-9, 14f-1, and 16a-1 promulgated thereunder. Jones consented to the entry of the Final Judgment without admitting or denying the allegations of the Commission's complaint. This concludes the Commission's action respecting Jones.

Also on September 8, in connection with the Commission's Motion for Preliminary Injunction, World-Wide Coin Investments, Inc., a public reporting company listed on the Boston Stock Exchange; Joseph Hale, World-Wide's Chairman, President and majority shareholder; and Floyd Seibert, a director, offered to agree to an interim order without admitting the allegations of the Commission's complaint. Pursuant thereto, Judge Vining entered an order requiring these defendants to abide by their undertakings to comply with the securities laws, to cause an accounting firm to conduct an audit of all loans and repayments of same between World-Wide and Hale, and for Hale to deliver 65,000 shares of World-Wide common stock to be held in escrow pending further order of the Court. Judge Vining ordered the parties to conduct expedited discovery and set the matter for a trial on the merits on October 26, 1981 in Atlanta, Georgia. (SEC v. World-Wide Coin Investments, Ltd., et al., Civil Action No. C81-1642A, N.D. GA [filed Aug. 31, 1981]). (LR-9449)

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## INVESTMENT COMPANY ACT RELEASES

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### QUAKER CASH RESERVES, INC.

An order has been issued on an application filed by Quaker Cash Reserves, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11937 - Sept. 17)

### ASTA U.S. GOVERNMENT SECURITIES MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until October 13 to request a hearing on an application filed by ASTA U.S. Government Securities Money Market Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11938 - Sept. 17)

### CAPITAL SOUTHWEST CORPORATION

A notice has been issued giving interested persons until October 13 to request a hearing on an application of Capital Southwest Corporation (Capital SW), a registered closed-end, non-diversified, management investment company, CSC Capital Corporation, a registered closed-end, non-diversified management investment company, and Alamo Group, Incorporated, a holding company, for an order, pursuant to Section 2(a)(9) of the Investment Company Act of 1940, determining that Alamo is not controlled by Capital SW or CSC Capital, or, in the alternative, pursuant to Rule 17d-1 under the Act, to permit them to engage in certain joint transactions. (Rel. IC-11939 - Sept. 17)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-BSE-81-9) to extend through December 31, 1981 a previously approved 15 percent increase on all exchange billings to members, and to impose an interest charge of 1-1/2 percent per month on members' unpaid balances. Publication of the proposal is expected to be made in the Federal Register during the week of September 28. (Rel. 34-18097)

### NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Incorporated has filed a proposed rule change under Rule 19b-4 (SR-PSE-81-15) to allow the PSE to realize any profits that result from correcting errors or omissions made by an Order Book Official. Publication of the proposal is expected to be made in the Federal Register during the week of September 21. (Rel. 34-18098)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the American Stock Exchange, Inc. and the Philadelphia Stock Exchange, Inc. (SR-Amex-81-10 and SR-Phlx-81-8), to revise their procedures with respect to trading rotations that extent beyond the normal close of trading (4:10 p.m. New York time). (Rel. 34-18099)

## TRUST INDENTURE ACT RELEASES

### INTERNATIONAL HARVESTOR COMPANY

A notice has been issued giving interested persons until October 7 to request a hearing on an application by International Harvester Company, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Sterling National Bank and Trust Company of New York under such indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Sterling National Bank and Trust Company from acting as trustee. (Rel. TI-655)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) CTI CORPORATION, 695 Coleman Blvd., Mt. Pleasant, SC 29464 - 600,000 shares of common stock. Underwriter: Comiteau, Levine & Co., Inc., 115 Broadway, New York, NY 10006 (212) 267-2400. (File 2-74039-A - Sept. 11) (Br. 7 - New Issue)
- (N-1) FINANCIAL PLANNERS FEDERAL SECURITIES FUND, 1730 K Street, N.W., Washington, DC 20006 (202) 223-1000 - an indefinite amount of shares of beneficial interest. (File 2-74053 - Sept. 15) (Br. 16)
- (S-8) HON INDUSTRIES INC., 414 East Third St., Muscatine, IA 52761 (319) 264-7100 - 100,000 shares of common stock. The company is engaged in the manufacture of metal and wood office furniture. (File 2-74062 - Sept. 16) (Br. 6)
- (S-1) ENERGYSEARCH 1981/82 EXPLORATION PROGRAM, 200 Gypsy Lane, Wynnewood, PA 19096 - 800 units, \$5 million of preformation interests convertible into limited partnership interests with up to 40% mandatory assessments. (File 2-74065 - Sept. 16) (Br. 3 - New Issue)
- (S-18) ADVANCED FUEL SYSTEMS, INC., 118 North Indiana, Wichita, KS 67214 - 660,000 shares of common stock. Underwriter: R. G. Dickinson & Co. The company assembles, markets, sells and installs two distinctive twin-fuel systems, each of which enables a gasoline-powered internal combustion engine to operate on an alternative fuel while retaining the capacity to operate as a gasoline-powered engine. (File 2-74070-FW - Sept. 16) (Br. 4 - New Issue)
- (S-1) COMPUTONE SYSTEMS INCORPORATED, One Dunwoody Park, Atlanta, GA 30338 (404) 393-3010 - 725,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company provides computer-based products and services that increase the productivity of life insurance agents. (File 2-74072 - Sept. 16) (Br. 10 - New Issue)
- (S-16) GENERAL SIGNAL CORPORATION, High Ridge Park, Stamford, CT 06904 (203) 357-8800 - 200,780 shares of common stock. The company designs, manufactures and sells specialty control equipment and systems. (File 2-74075 - Sept. 17) (Br. 8)
- (S-2) EMSEN ENERGY, INC., 1615 California St., Suite 405, Denver, CO 80202 - 18,000,000 shares of common stock. Underwriter: International Securities, Inc., 1050 Seventeenth St., Denver, CO 80265 (303) 571-0851. The company is engaged in acquiring oil and gas interests. (File 2-74076 - Sept. 17) (Br. 10 - New Issue)
- (S-8) DRILLERS INC., 5629 FM 1960, Suite 202, Houston, TX 77069 (713) 893-1020 - 150,000 shares of common stock. (File 2-74077 - Sept. 17) (Br. 3)
- (S-14) AMERICAN BANCORP, INC., 35 North Sixth St., Reading, PA 19601 (215) 375-5011 - 825,000 shares of common stock. (File 2-74078 - Sept. 16) (Br. 1)

- (S-14) COMMONWEALTH BANCSHARES CORPORATION, 101 West Third St., Williamsport, PA 17701 (717) 326-3331 - 1,766,767 common shares. (File 2-74079 - Sept. 16) (Br. 2 - New Issue)
- (S-2) SANANCO ENERGY CORPORATION, 1635 N.E. Loop 410, Suite 610, San Antonio, TX 78209 - 20,000,000 shares of common stock. Underwriter: Security Traders, Inc., 909 Seventeenth St., Suite 410, Denver, CO 80202 (303) 573-6515. The company has engaged in no significant revenue producing operations to date. (File 2-74080 - Sept. 17) (Br. 9 - New Issue)
- (N-1) STRATEGIC TREASURY POSITIONS, INC., 10110 Crestover Dr., Dallas, TX 75229 (214) 350-2960 - an indefinite number of securities. (File 2-74081 - Sept. 16) (Br. 18 - New Issue)
- (S-B) PROVINCE OF SASKATCHEWAN, Canadian Consulate General, 1251 Avenue of the Americas, New York, NY 10020 - \$150 million of 8% debentures, due October 1, 1991. Underwriters: Salomon Brothers, Dominion Securities Ames Inc. and Goldman, Sachs & Co. (File 2-74084 - Sept. 17) (Br. 9)
- (S-7) FRANKLIN DISCOUNT COMPANY, 213 East Tugalo St., P.O. Box 880, Toccoa, GA 30577 (404) 886-2107 - \$5 million of 9% senior demand notes, and \$10 million of variable rate subordinated debentures. The company is engaged in the consumer finance business, particularly in acquiring and servicing direct cash loans and real estate loans. (File 2-74086 - Sept. 17) (Br. 2)
- (S-8) NATIONAL BANCSHARES CORPORATION OF TEXAS, 300 National Bank of Commerce Bldg., 430 Soledad, San Antonio, TX 78205 - 200,000 shares of common stock. (File 2-74087 - Sept. 17) (Br. 1)
- (S-15) BARNETT BANKS OF FLORIDA, INC., 100 Laura St., Jacksonville, FL 32202 (904) 791-7720 - 42,540 shares of common stock. (File 2-74090 - Sept. 16) (Br. 2)

#### REGISTRATIONS EFFECTIVE

Sept. 11: Hawkeye Bancorporation, 2-73735; Savage Offshore Limited, 2-72515; Tokalot Gold & Silver, Inc., 2-73079-S.

Sept. 14: First Financial Bancorporation, Inc., 2-73108; Mercantile Bankshares Corporation, 2-73778; Hiram Walker Resources, Ltd., 2-73763; Ohio Power Company, 2-73705; Quitman Bancshares, Inc., 2-72735; Viking Resources 1981 Drilling Program, 2-70922.

Sept. 15: Apex Oil and Gas Program - I, 2-72829; Brooklyn Union Gas Co., 2-72633; Commonwealth of Australia, 2-72435; European Investment Bank, 2-73792; The First Trust of Insured Municipal Bonds, Series 69, 2-73766; Midland-PRC Oil and Gas Program 1981-82, 2-73577; Network Security Corporation, 2-72473; P S Business Parks, Ltd., 2-72699; Public Storage Properties VIII, Ltd., 2-72700; Tax-Exempt Securities Trust, 2-72471.

Sept. 16: Florida Power Corporation, 2-73740; Giant Explorations Limited, 2-72146; Heritage Bancorp, 2-68896; MGF Oil Corporation, 2-74024; Kemper Tax-Exempt Income Trust, Series 25, 2-73058; The Municipal Bond Trust, California Series C, 2-73687; The Municipal Bond Trust, Series 95, 2-73479; Municipal Investment Trust Fund, One Hundred Ninety-Sixth Monthly Payment Series, 2-73858.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period August 21 - 27, 1981. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. \*Amended Acquisition Reports.

#### REPORTING COMPANY OR INDIVIDUAL

Fred M. Bayles

#### ISSUER & NUMBER OF SHARES

Post American Company (Baton Rouge, LA)  
Common Stock - 443,466 shares (50.7%)  
(Mr. Bayles has entered into agreements to  
acquire 394,880 of above shares.)

#### DATE FILED

8-21-81

ACQUISITION REPORTS CONT.

* MAF Newco, Inc. MacAndrews & Forbes Company MacAndrews & Forbes Group, Inc., Parent	Richardson Company (Des Plaines, IL) Common Stock - 309,852 shares (15.2%)	8-21-81
Icahn Investment Corporation, Parent Icahn & Co., Inc. C.C.I. & Associates	Simplicity Pattern Co., Inc. (NYC) Common Stock - 1,550,800 shares (11.2%)	8-21-81
Katharine B. Fultz	American Quasar Petroleum Co. (Fort Worth, TX) Common Stock - 1,048,210 shares	8-24-81
* California Real Estate Trust	Automoco Corporation (Calabasas, CA) Common Stock - 341,613 shares (19%)	8-24-81
* Sun Chemical Corporation	Chromalloy American Corporation (St. Louis, MO) Common Stock - 5,113,858 shares (33.9%)	8-24-81
* Brierly Investments Ltd. (New Zealand), Parent Industrial Equity (Pacific) Ltd. (Hong Kong) Wilbur Enterprises Ltd. (Hong Kong), et al	Consumers Water Company (Portland, ME) Common Stock - 53,400 shares	8-24-81
Reich & Tang, Inc. August Associates Tandora S. A. (Panama) Reich & Tang, Inc. Profit Sharing Plan, et al	Executive Industries, Inc. (Anaheim, CA) Common Stock - 461,220 shares (38.89%)	8-24-81
Joseph Wasserstein	Flock Industries, Inc. (Phillipsburg, NJ) Common Stock - 3,740,640 shares (75%)	8-24-81
* Patrick W. Hopper	Health Insurance of Vermont, Inc. (Burlington, VT) Common Stock - 47,433 shares (10.7%)	8-24-81
* Madison Fund, Inc.	Interlake, Inc. (Oak Brook, IL) Common Stock - 1,040,200 shares (17%)	8-24-81
Volker Gotz (Liechtenstein)	Kay Corporation (Alexandria, VA) Common Stock - 237,036 shares	8-24-81
* Continental Telephone Corporation	Management Assistance, Inc. (NYC) Common Stock - 532,900 shares	8-24-81
* John D. Weil	Mischer Corporation (Houston, TX) Common Stock - 187,753 shares Common Stock - 29,739 shares on conversion of Debentures	8-24-81
SAFECO Corporation SAFECO Insurance Company of America SAFECO Insurance Company of Illinois	Northern States Power (Minneapolis, MN) \$4.08 Preferred Stock - 68,500 shares (45.67%)	8-24-81
SAFECO Corporation	Pacific Power & Light (Portland, OR) 4.72% Preferred Stock - 8,450 shares	8-24-81
* Charles E. Stuart	St. Lawrence Seaway Corporation (Indianapolis, IN) Common Stock - 117,571 shares (23%) (69,231 of above shares were acquired pursuant to the Tender Offer.)	8-24-81
SAFECO Corporation	Skippers Fish & Chips, Inc. (Bellevue, WA) Common Stock - 331,980 shares (23.4%)	8-24-81

## ACQUISITION REPORTS CONT.

SAFECO Corporation	Southern California Edison (Rosemead, CA) 4.24% Preferred Stock - 70,000 shares	8-24-81
* Agency Rent-A-Car, Inc.	Spencer Companies, Inc. (Boston, MA) Common Stock - 514,455 shares (30%)	8-24-81
* Oklahoma Publishing Company Gayno, Inc. Edward L. Gaylord Homer E. Noble	Standard Metals Corporation (NYC) Common Stock - 949,890 shares (31.6%)	8-24-81
Allan J. Carlton, Jr.	T. G. C., Inc. (Englewood, NJ) Common Stock - 200,000 shares	8-24-81
Estate of Edward Lampert	Unisystems, Inc. (NYC) Common Stock - 72,500 shares (17%)	8-24-81
* U.E. Holding Corp. Joseph Klein Zola Klein	United Educators, Inc. (Framingham, MA) Class A Common Stock - 1,000,000 shares (48.61%)	8-24-81
HCI Holdings Ltd. (Canada) Donbarn Investments Ltd. (Canada) JPS Mackenzie Ltd. (Canada) BZ Investments Ltd. (Canada), et al	American Bakeries Company (Chicago, IL) Common Stock - 123,800 shares	8-25-81
* Edwin George Borserine Edward Ellis Haddock, Jr., Individually and Co-Trustee Richard Rockwell Swann, Individually and Co-Trustee	American Pioneer Corporation (Orlando, FL) Common Stock - 1,430,138 shares (41.18%)	8-25-81
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Cluett, Peabody & Co., Inc. (NYC) Common Stock - 698,000 shares	8-25-81
* Synalloy Corporation Barry F. Cohen	Kysor Industrial Corporation (Cadillac, MI) Common Stock - 322,500 shares (11.4%)	8-25-81
* American Financial Corp. Carl H. Lindner	North American Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 10,728,667 Shares of Beneficial Interest - 2,222,222 on conversion of Note	8-25-81
* Tiger International, Inc.	Purolator, Inc. (Piscataway, NJ) Common Stock - 584,200 shares (13.4%)	8-25-81
M.S.R. Video Inc.	Brewer Alcohol Fuels Corporation (Hialeah, FL) Common Stock - 900,000 shares	8-26-81
* Bass Brothers Enterprises, Inc.	Champion Parts Rebuilders, Inc. (Oak Brook, IL) Common Stock - 196,552 shares (11.4%)	8-26-81
Frederic C. Hamilton	First Matagorda Corporation (Houston, TX) Common Stock - 160,046 shares	8-26-81
* Lombard Place Securities Ltd. (U.K.)	First Pennsylvania Mortgage Trust (Boston, MA) Shares of Beneficial Interest - 2,467,200 Shares of Beneficial Interest - 303,416 on exercise of warrants	8-26-81
* Pennsylvania Engineering Corp. Security Management Corp. Victor Posner	Fischbach Corporation (NYC) Common Stock - 718,802 shares Common Stock - 13,056 shares on conversion of Debentures	8-26-81
* Xerox Corporation	Information Displays, Inc. (Elmsford, NY) Common Stock - 137,155 shares	8-26-81
George Washington Corporation George Washington Life Insurance Company	Investors Insurance Corporation (Tigard, OR) Common Stock - 424,986 shares (16.8%)	8-26-81

ACQUISITION REPORTS CONT.

* Kenneth M. Good Caribou Partners Good Partnership	Tosco Corporation (Los Angeles, CA) Common Stock - 1,658,900 shares	8-26-81
Provident National Corporation	Central Penn National Corp. (Philadelphia, PA) Common Stock - 163,508 shares	8-27-81
JES Holdings, Inc. (Wholly-owned subsidiary of Seagram Company Ltd. (Canada)	E. I. du Pont de Nemours & Co. (Wilmington, DE) Common Stock - 47,161,598 shares (20%) (Above shares were acquired pursuant to Exchange for Conoco shares.)	8-27-81
* Crane Co.	Ferro Corporation (Cleveland, OH) Common Stock - 682,000 shares	8-27-81
Avatar Holdings Inc.	GAC Liquidating Trust (Hollywood, FL) Units of Stub Interest - 1,155,814 (14.9%) (Above units were acquired pursuant to the Tender Offer.)	8-27-81
Seemala Corporation (Wholly-owned subsidiary of Ivan F. Boesky Corp.)	Garfinkel, Brooks Brothers, Miller & Rhoads, Inc. (Washington, DC) Common Stock - 409,700 shares	8-27-81

NOTICE

Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

**REGULAR SERVICE** – The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

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All other reference material is available in the SEC Docket.

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